FINANCIAL.

"Frenzied Financiers"

The value structure which you have been erecting by fraud and chicanery during the past twenty years totters and sways, like a jug-gler's tent set upon the mountain top, with every breeze of truth. The

results of my two recent advertisements, that contained only wisps of facts, and my intention to publish a third one, announced last Saturday,

That you may not throw a frenzied fit because of this advertisement, I hasten to say it is not intended to directly affect you or your fraud-built prices or in any way to bring panic or disaster. To prove

to you my faith in its inefficacy in that direction, I assure you that I am today the holder of very large amounts of Amalgamated and other

stock, which could be adversely affected in price by the truth con-

When it became known Saturday last that I proposed to publish another large advertisement today, stocks began to break badly, but a heavy mysterious buying appeared, and further decline was averted. This buying was mine. I reasoned that the "system" and the "Frencial of the control of the c

zied Financiers" would brace themselves upon the appearance of my ac-

vertisement to discredit me, and that stocks, for at least an hour or so after exchange opened, would be made artificially strong.

ly use for the stocks I bought, and would no more keep them on hand for any length of time than I would dynamite or ether, I will dispose

Watch out and see if my diagnosis was correct. As I have no earth-

## Northern Securities Decision Brings Stock Market Buoyancy

## RAILROAD ISSUES IN BIG DEMAND

#### Eager Buying Follows the Court's Action.

NEW YORK, Jan. 3.-There was not the slightest trace at the opening of the stock market today of the moderate re actionary temper shown in the two closing days of last week. The announce ent of the fall of Port Arthur over the New Year holiday was regarded as favorable to an early conclusion of peace in the Far East, and this impression as strengthened by the advance in the London markets.

Prices here opened 1/2 to 1 per cent higher than on Saturday's close.

There were no large lots at the open-

ing of the market. Both Steel stocks were represented by 4,000 shares each, ranging from % to % per cent higher. Strength throughout the list was general. Amalgamated Copper opened 1 per cent higher, but quickly added % per cent

The only activity in the bond list was the Japanese 6's, the first gaining 1%, and the seconds 1% per cent. After ten minutes' trading the market, while a shade lower in three out of five of the most active stocks, was, in the main, firm.

Northern Securities Decision.

Wash. Gas Co., ser. A, 6s. 104
Wash. Gas Co., ser. B, 6s. 104
Wash. Gas Co., s

Within a short time after the an-nouncement was officially made of the decision in the Northern Securities ap-peal case in favor of the Hill-Morgan plan of distribution, there was a rapid development of buoyancy, which repre sented the belief that the decision would mark a virtual termination of the railroad controversies in the Northwest and a new rearrangement of relations. Eager buying carried St. Paul up 31/2 er cent, Chicago and Northwestern 11/2, Union Pacific 21/2, Southern Pacific 13/4, New York Central 11/2 and the rest of

the list 1 per cent.
In the industrials the movement of prices was generally moderate, but a nigher level prevailed.

Profit-taking was the feature at the beginning of the second hour, but the undertone of speculation remained firm, and stocks, were well absorbed on the Government bonds unchanged; other

NEW YORK STOCK MARKET. [Reported by W. B. Hibbs & Co., 1413 F Street. Members New York Stock Exchange, Chicago Board of Trade, and Washington Greene Con. Copper Co... 261/4 Washington Market. 15 Nor. & Wash. Steamboat. 241 Sealty Appraisal Agency...... 23 Open. High.
March ....6.80 6.95
May ....6.93 7.07
July ....7.05 7.20
August ....7.13 7.30

CHICAGO GDAIN MADE

CHICAGO	UKAL	MAL	CKET.	4
CHICAGO, Jan. 3The following are the quotations on today's exchange:				
Wheat-	Open	High	Low	nm
May	113	11516	114	1141/
July	991/4	991/4	9816	9814
Corn-			/8	00/8
May	451/4	45%	45	451/6
July	45%	45%	451/6	451/4
Oats-				10 /4
May	315/8	315%	311/2	311/2
July	31%	31%	31%	31%
Pork-			10	01 /8
May	12.80			12.72
Lard-			Dining.	12.12
May	7.02			7.00
Ribs-				1.00
May	6.87			6.85

## The Sufferers from Colds

are numbered by millions, not including those whose annoyance by association amounts almost to suffering. And yet it is a fact, as capable of demonstration as any problem in geome-try, that Dr. Agnew's Catarrhal Powder

has, does, will cure Catarrh and Colds What are the Catarrhal Millions going to do about it?

Dr. Agnew's Heart Cure relieves heart disease in 30 minutes.

sold by MODER'S DRUG CO.,

### WASHINGTON STOCK MARKET. NEWS AND GOSSIP

Sales-Washington Street Railway 4's, \$1,000@851/4, \$1,000@85%, \$1,000@851/2. Washington Gas certificate indebtedness, \$500@1215/8, \$1,000@1215/8, \$80@1211/4. Capital Traction, 20@1421/2. Union Trust and Storage, 5@116,

Commercial National Bank, 10@1601/2. Washington Gas, 25@64%, 15@64¼, 10@64¼, 25@64½, 25@64½, 25@64½, 25@64½, 8@64½. Mergenthaler, 7@189½. Lanston. 100@12½, 100@12½, 100@12%

Graphophone common, 100@5%, 190@5%

Graphophone preferred, 20@9.

Greene Copper, 100@25%, 100@26, 100@25%, 100@26%, 100@26%, 100@26%. 100@26%. After call—Washington Street Railway 4's, \$1,000@85%, \$5,000@85%, \$1,000@85%, \$1,000@85%, \$1,000@85%, Capital Traction, 20@142%. Graphophone preferred, 20@9

MIRCELLANEOUR

SAFE DEPOSIT AND TRUST STOCKS
National Safe Deposit & Trust. 185
'sahington Loan & Trust. 212
American Security & Trust. 235½
Union Trust & Storage. .... 116
Washington Savings Bank. .... 173
Lone Davings Bank. .... 173

RAILROAD STOCKS. 

TITLE INSURANCE STOCKS 

Washington Gas...... 64%
\*Georgetown Gas...... 70 TYPE MACHINE STOCKS. 

NEW YORK COTTON MARKET. The following prices were quoted or the cotton market:

Low. 1 p. m. 6.80 6.87 6.93 7.00 7.05 7.14 7.12 7.24 FINANCIAL STATEMENTS.

STATEMENT OF THE CONDITION Union Savings Bank, of Washington, D. C.,

Real estate loans.... Real estate loans.

Demand loans on collateral.

Time loans on collateral.

Real estate.

Stocks and bonds.

Furniture and fixtures.

Branch banks.

Cash on hand and due from banks. 1,118,726 22

Capital stock (paid in)...... 1,658 9

1.118,726.22

I. D. FULTON HARRIS, Treasurer of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and bellef.

D. FULTON HARRIS, Treasurer.

Subscribed and sworn to before me this third day of January, A. D. 1965.

(Seal) HARRY F. MILLER,

Notary Public D. C. Correct-Attest:

S. W. WOODWARD, A. M. LOTHROP, I. G. KIMBALL, W. J. LAMBERT, F. H. SMITH, J. H. RALSTON, E. N. WATERS, JNO B SLEMAN IT

FINANCIAL.

## Aetna Banking & **Trust Company**

1222 F Street Northwes:

Foreign Exchange and Foreign and Domestic Money Orders. Savings Deposits, 4 per cent, compounded quarterly. Time and demand certificates. Special department for ladies.

BANKING BY MAIL.

OF THE STOCK MARKET

A moderate amount of business was done on the local exchange today.

Washington Street Railway 4 per cent bonds went up from \$5\% to \( \frac{1}{2} \) on three sales of \$1,000 each, but after the call the price stiffened, \$18,000 being sold, the last transaction of \$10,000 at \$8\$, thus making a net gain of one point. Nothing was done in either the preferred or common stock, and both ruled \( \frac{1}{2} \) lower in the bidding than on Saturday.

Gas certificates were duil and fractionally lower, 121\% being paid for one \$1,000 bond, and 121\% for \$500.

Capital Traction sold 1\( \frac{1}{2} \) points higher than on Saturday, 142\% being paid for 20 shares. After the call 142\% was paid for a quotation lot.

Commercial National Bank ruled around 160\%, that price being paid for 10 shares. lone on the local exchange today.

Washington Gas ruled around 64% and 1/2, 100 shares selling at these figures, and 25 more in small lots at 64%. Lanston was stronger, 400 shares being sold at 12½, 12½, and 12¾, a maximum advance of ½. The closing was 12½ bid and 13 asked.

and 13 asked.

Graphophone common gained a respectable fraction, 5% being paid for four lots of 100 shares each.

Greene Copper ruled from % to % lower, 560 shares selling at 26% and 100 at

One of the brokers today announced that he had demands for several seats on the exchange and that more than \$5,000 would be offered. No one appeared willing to sell.

#### BULLISH SENTIMENT IN COTTON MARKET

NEW YORK, Jan. 3.-Cotton opened firm, 2 to 8 points higher, due to the decided strength in the Liverpool mardecided strength in the Liverpool market, and while some of the bears of last week attempted to stem the rise they found the early buying power too well distributed. The business included Wail Street purchases, and more or less buying for traders, who had gone short over the holidays.

In the pit sentiment seemed almost as strongly against the market as it was last week, but the action of houses with private wires rather indicated that outsiders were inclined to take a better view of the situation.

Private cables say the strength at Liverpool was due to the fall of Port Arthur, and subsequent reactions were due to Egyptian selling.

W. HENRY BALDWIN CLAIMED BY DEATH

NEW YORK, Jan. 3.-William Henry Baldwin, jr., president of the Long Island railroad since 1896, died at 4:30 o'clock this morning at his home in Locust Valley, Long Island.

Mr. Baldwin's death was caused by a complication of diseases from which he had long been a sufferer.

FINANCIAL.

Capital, \$1,000,000. Undivided Profits, \$250,000.

## Wage-Earners' Savings Accounts

Welcomed by this company. Improve your circumstances in life by beginning to save. Saving is the surest road to competence. Established in 1867, we have helped thousands of people in a business way by handling their accounts, and repaying their accumulations, with interest.

Interest on Monthly Balances

## The National Safe Deposit, Savings and Trust Company,

Fifteenth Street and New York Avenue

#### The Safest Investments

Are those that do not depend upon the financial responsibility or the stability of any individual or corporation. First deeds of trust (mortgage) notes liberally secured on good real estate in the District of Columbia constituto "gilt-edged" investments. These are the only kind we make and supply to investors. They bear interest, payable semi-annually, at the rate of Five per cent per annum, and may be had of us in amounts from 500 and upward at par and accrued interest. Send for booklet, "Concerning Loans and Investments."

Swartzell, Rheem & Hensey Co.

B. H. Warner Co. 916 F St. N. W.

Interest Allowed on DEPOSITS

DIRECTORS:
George H. Harries,
I. G. Kimball,
Wilton J. Lambert,
A. M. Lothrop,
Theo. W. Noyes,
J. H. Raleton,
John B. Sleman, jr.
F. H. Smith,
E. Quincy Smith,
E. N. Watere,
S. W. Woodward.
\$1 opens a savings account.

\$1 opens a savings account. UNION SAVINGS BANK, BOND BLDG., 14th St. and N.Y. Ave.

STOCKS AND BONDS BOUGHT AND SOLD

-Drafts issued direct on principal cities of the world. Drafts issued ...
cities of the world.
-Money transmitted by cable.
-Letters of Credit issued.
-Exchange bought and sold.
-Collections and investments made.

\*\*Special Room for Ladies.

NATIONAL

RIGGS NATIONAL PENNA. AVE., OPPOSITE U. S. TREASURY



CAPITAL AND SURPLUS, \$7,894,400 ASSETS, \$27,000,000. DEPOSITS, \$15,000,000

#### DIRECTORS

Chairman of the Board. SIR H. MONTAGU ALLAN, JULES S. BACHE CLARENCE CARY, JUAN M. CEBALLOS. GEORGE CROCKER. MARCELLUS HARTLEY DODGE, SYLVESTER C. DUNHAM, JAMES S. FEARON. HALEY FISKE. WALTER R. GILLETTE, EDWIN GOULD, ISAAC GUGGENHEIM. EDWARD H. HARRIMAN, JOHN R. HEGEMAN, CHARLES R. HENDERSON, WILLIAM G. HENSHAW. ERSKINE HEWITT,

THOMAS H. HUBBARD.

JOHN HUBBARD. HENRY E HUNTINGTON, JOHN B. JACKSON, JOHN J. McCOOK, HENRY P. McINTOSH, GEORGE H. MACY, PIERRE MALI. HENRY S. MANNING, WILLIAM L. MOYER, ALLAN W. PAIGE. HENRY CLAY PIERCE, WILLIAM A. REID. HOWARD'S RODGERS GEORGE H. RUSSEL WILLIAM SALOMON ROBERT A. C. SMITH. SIR WM. C. VAN HORNE, CHARLES A. WHITTIER.

1415 G Street N. W.

FINANCIAL.

#### THE WASHINGTON LOAN AND TRUST COMPANY

OFFICE, COR. 9TH AND F STS. PAID-UP CAPITAL, ONE MILLION. PAID-UP CAPITAL, ONE MILLION.

Loans in any amount "made on approved real estate or collateral at reasonable rates.

Interest paid upon deposits on monthly balances subject to check.

This company acts as executor, administrator, trustee, agent, treasurer, registrar, and in all other fiduciary capacities.

Boxes for rent in burglar and fire-p. oof valuable packages.

JOHN JOY EDSON President
JOHN A. SWOPE Vice President
ELLIS SPEAR Second Vice President
ANDREW PARKER Treasure:
HARRY G. MEEM. Assista? Treasure:
THOMAS BRADLEY Real Estate Officer

REAL ESTATE DEPARTMENT Is prepared to assume the management your real estate. Careful attention given all details.

## Many Merchants Will Find

this bank most convenient. We solicit the accounts of up-

Savings Account supplies A you the proper incentive to accumulate money. 3 per cent interest on savings accounts.

Commercial accounts received. oans on commercial paper.

Merchants & Mechanics' Savings Bank, 707 G.

Home Building Association

LOANS ON REAL ESTATE
ON EASY MONTHLY PAYMENTS.
It will accommodate you for building, buying, or improving a home, or for investment
and need money. Call on the understaned for
information and taking stock. Applications
for loans from agents solicited.
GEO. W. LINKINS,
Pres., 390 19th st. nw.
A. S. TAYLOR,
V.Pres., 1405 F st. nw.
de9-78t-exSu

on savings and time deposits

## E.R. Chapman & Co.,

Members N. Y. Stock Exchange, 1301 F Street N. W.

G. BOWIE CHIPMAN, Mgr., Member Wash. Stock Exchange. no29-3m-dexSu

NEW Treasurers who will assume the duties of their office January 1

are invited to open an account with this bank—where every mod-ern facility is provided and where every courtesy is extended depos-

COMMERCIAL NATIONAL BANK Cor. 14th and G Sts.

FINANCIAL.

## National Metropolitan

Letters of Credit and Drafts on all parts of the world. dell-tf

ing with postal and express orders—are issued by us.

\*\*Town also issue FOREIGN
DRAFTS of the American Express
Co., which can be drawn on nearly
every city of the world, and distancing all others.

The Traders National Bank,

## STOCKS

Margin, I Per Cent R. LAPPIN. 529 7th St. N. W., Cor. F.

1419 F Street. New York Stock Exchange Washington Stock Exchange Chicago Board of Trade.

trolled by Washington capital

and managed by District men.

EDWARD J. STELLWAGEN. President JAMES G. PAYNE.....1st Vice President GEO. E. HAMILTON ... 2d Vice President 

Francis H. Smith ......President

We sell and rent houses Loans. We place and negotiate loans. Insurance.

THE F. H. SMITH CO., Real Estate Loans, Investmer Insurance,

Money to Loan, 4 1-2 and 5 Per Cent. On real estate in District of Columbia. No delay in closing loans.
HEISKELL & McLERAN, 1008 F St.

# Citizens Bank

Organized 1814.

15th St., Opp. U. S. Treasury

E. S. PARKER......President S. W. WOODWARD. Vice Pres. J. GALES MOORE......Cashier W. W. W. PARKER..... Assistant Cashler.

ONEY ORDERS guaranteed by the American Surety Co. - compet-

Tenth St. and Pa. Ave. GEO. C. HENNING, President.

I am in a position to execute orders in Stocks, Grain, and Cotton on easy margins. Service excellent. In communication with New York. Telephone Main 112. Established eight years.

## W.B. HIBBS & CO.,

Bankers and Brokers,

MION TRUST & STORAGE CO., 1414 F St. nw., is a Washington institution, con-

The Banking Department of this company invites both business and personal accounts. Pays interest on deposits subject to check at will.

W. FRANK D. HERRON ...... Auditor

Charles F. Nesbit ... 1st V. Pres. & Treas E. Quincy Smith.....2d V. Pres Lee D. Latimer.....Secretary Real Estate.

We write all sorts of insurance.
Investments.

1408 N. Y. Ave., Bond Building.

of them some time this forenoon. I say these things so that you may know that I am absolutely in earnest in stating that this advertisement is not intended to cause any such effect as was induced by my last

FINANCIAL.

prove the instability of your card house

tained in this announcement

To Wall Street and Its

To the Investors of America and Europe Twice during the past three weeks a deep sense of duty has com-pelled me to speak to you through the advertising columns of the news-

papers. You took what I said as I meant it.

I warned you that "The System" the "Frenzied Financiers" are again getting ready inflated stocks to unload upon you. By gross frauds and low, mean manipulation they are creating artificial prices at which they intend you to buy that they may again, as in the past, secure your savings to the extent of hundreds of millions of dollars. Take advantage of their industry and sell out on them before they are ready such stocks as you have bought. Give them these stocks at their own inflated prices, and buy them, if you buy at all, when they have declined-

when the water has been squeezed out. Reverse the usual process.

The people all over the country sold their stocks to the extent of hundreds of millions of dollars. I estimate that Wall Street during the past thirty days has taken in from \$500,000,000 to \$600,000,000 worth of its own goods. The "System" and the pools of speculators tried for a day or two to discredit my advice by buying to stay the decline, but even they, with their unlimited fraudulently-gotten wealth could not take care of the avalanche, and there was a series of crashes. After the people got through selling Wall Street had on hand the largest load of stock in its history. Then the "system" set its manufacturers of false statements and misrepresentations to work to fool the public into returning again to the shearing pen with the savings they had so miraculously rescued. The lie mill has worked overtime. It has been spread broadcast that I was working in conjunction with the "System" in its robbery of the people; that I was in league with the bear raiders, and in reality was working only to secure profits for myself through reckless speculation; that I cared nothing for the people whom I was advising and warning.

I brand these statements as absolutely and unqualifiedly false. I have no conection with the "System" with bear raiders, stock speculators, or any others, directly or indirectly. I care absolutely nothing for the consequences of any advertisements of mine upon my personal affairs other than as they further the great work I have undertaken, although sane men should know I must fight those I am fighting as best I may and with every missile the law allows. Above all things—I must take care that I do not run out of ammunition-dollars

The "System" has also advertised broadcast that I had sold out to the "System;" that my story, "Frenzied Finance," had been discontinued, and that "Everybody's Magazine" had been bought by the "Sys-While I have life I will continue my story until it is finished.

I do not believe there is money enough on earth to induce my publishers, the proprietors of "Everybody's Magazine," to desert me they have already been tested-thoroughly tested, but I will say, not as any reflection on them, but as a declaration of absolute intention, that if anything should happen to "Everybody's Magazine," I would at once start another and go on with my story. There would be no serious in-

#### On the other hand, if anything should happen to me they will go on with the story-they know all the crimes of Amalgamated I know.

January Disbursements There is to be disbursed to the people this month \$138,000,000 in dividends and interest. The "System" has been active in every way experienced cunning can suggest in preparing and polishing the "Gold Bricks" of finance for the people when they come in to Wall Street to re-invest this vast amount. No device has been neglected. The old stock is in new boxes. The green goods have been freshly garnished.

The spider's parlor has been swept and dusted for the coming of the The people owe it to themselves not to re-invest a dollar of this money, or what they have just taken in from the sale of their stocks, in stocks, or in any bonds of less safety than Government, or first-class

city or state or other absolutely unassailable bonds, until they have witnessed the result of a few inevitable happenings.

My mail from every nook and corner of America and many other of reliable information tell me the people are aroused to the peril of "Frenzied Finance" as they have never before been awakened in the history of our country. They are prepared to do things—unusual things. I deem it my duty to call upon them to do things—unusual things—at the moment the doing of these things will be most ef-

fective for their interests, and-I am going to call upon them to do When I call upon them there will be produced in the stock market a terrible condition of affairs because certain stocks will decline so rapidly and so much that there will be a terrible panic unless the

people are prepared for it. The object of this advertisement is to warn the public of what is coming. This is its only object. I want to impress in the most earnest and solemn manner upon the people that they should be ready for startling events which will take place. One stock alone, in which an enormous amount is invested, will, I believe, decline between the closing of the Stock Exchange one day and its opening the next, more dollars per share than any one stock has ever dropped before in a single day (tarring Northern Pacific)—at least \$30 to \$50 per share, and

the cause of its decline will bring about a tremendous drop in all other stocks unless they have previously fallen.

The situation today in the United States is that the people are getting very nervous. Therefore, I repeat: The people owe it to themselves not to invest any more of their savings in the stocks which the "Frenzied Financiers" are offering them until they can see a little further ahead. In the meantime, I advise that they put their dividends and interest they receive in January into their local banks, but let them first ascertain beyond all possibility of mistake that their local banks have no connection with the "System" or the banks it controls.

## Rumors

No attention should be paid to the vicious stories that are put affoat from time to time with intent to confuse the public. For instance the story has been spread throughout financial centers that I was to ask for a receiver for Amalgamated, the very day and hour being set. The object of such rumor is patent—that the "Frenzied Financiers" may intercept my move, or that they may point out that I am not keeping faith. The people may rest assured no move of mine will be known until I make it known, and I will make no moves but fair and honest ones, and that when I make them I will reach the bull's-eye each shotnot that my shots are any better than others, but that I will never fire until I am dead sure that I can score.

## My Market Operation

The people may rest assured I am conducting no market operations but such as are necessary to further my work—to offset the unprinci-pled moves of the "Frenzied Financiers."

### **Amalgamated Copper**

The "Frenzied Financiers" who created and who control Amalgamated Copper were obliged to purchase enormous quantities of this stock at 40 to 50 per cent more than they have told me it was worth. At any cost they must unload it upon the people before it declines again, as it did before, to 33 or less. Every device known to stock jugglers is being invoked to give the stock an appearance of stability, but the game won't work again. The people will have no more of this scheme through which they have been so ruthlessly and cold-bloodedly plundered. The next move will probably be the declaration of a dividend at the old rate of 6 per cent, and 2 per cent extra—unless the law is called upon to intervene. I do not believe, even though I do nothing, that it will ever again be possible for the "Frenzied Financiers" to work off this stock on the public, but with what I stand ready to do at any moment it becomes necessary to act to protect the people, it will certainly be impossible.

THOMAS W. LAWSON

Boston, January 3, 1905.